North Central Regional Transit District (NCRTD)
Resolution 2014 - 01

ADOPTION OF A RESOLUTION FOR REALLOCATION OF FISCAL YEAR 2014 REVENUE AND CAPITAL LINE ITEMS FOR PURCHASE OF BUS FLEET

WHEREAS, the Governing body in and for the NCRTD has developed a budget for Fiscal Year (FY) 2014; and

WHEREAS, the NCRTD was awarded a total of $120,000 in 5311 FTA Capital funding for expenditure in FY 2014 for the purchase and replacement of buses for the District; and

WHEREAS, the NCRTD received bid proposals and the subsequent purchase amount of $150,490 will exceed the total amount of available 5311 funds, by $30,490.

WHEREAS, the NCRTD staff is requesting that the FY 2014 Budget revenue line items be increased by the following amounts and therefore increasing the total revenues anticipated in FY 2014 to $20,500,and adjusting the total expenditures to $20,500:

REVENUES

- Insurance proceeds - $7,500
- Fares- $10,000
- Interest proceeds - $ 3,000

CAPITAL EXPENSES

- Passenger Bus Expense $20,500

WHEREAS, the Board of Directors of the NCRTD hereby approves the budget reallocation of $9,990 and increase of $20,500 in revenue and capital expenditures for a total of $30,490, in compliance with the NCRTD Financial Policies.

WHEREAS, the Board of Directors of the NCRTD, State of New Mexico, hereby adopts the budget amendment described herein and amended FY 2014 budget and respectfully requests approval from the State of New Mexico's Local Government Division of the Department of Finance and Administration.

NOW, THEREFORE BE IT RESOLVED by the NCRTD Board of Directors that the request to reallocate funds within the Capital Budgetary line item and increase revenues in the amount of $30,490 as attached hereto amending the FY 2014 budget is approved and adopted this 10th day of January, 2014.

Daniel Barrone, Chairman

Approved as to form:

Peter Dwyer, Counsel